

Managers and Assets Under Management as of December 31, 2013  
State of Hawaii Employees' Retirement System

Asset Class	Manager	Assets Under Management	% of Total
Domestic Equity			
Large Cap Growth	JP Morgan LCG	414,795,780	3.06%
Large Cap Growth	Sands Capital	445,682,128	3.29%
Large Cap Growth Index	Mellon Capital Management	702,512,906	5.19%
Large Cap Value	Barrow Hanley	655,214,349	4.84%
Large Cap Value	CS McKee Investment Mgrs	642,470,599	4.75%
Large Cap Value	Mellon Capital Management	426,136,730	3.15%
Large Cap Core	Bank of Hawaii	168,386,820	1.24%
Large Cap Core	CM Bidwell & Associates	147,041,943	1.09%
Small Cap Core	Jennison Associates	400,978,576	2.96%
Small Cap Core	T Rowe Price Associates	398,756,340	2.95%
Non-US Equity			
World ex-US	JP Morgan Chase	685,914,183	5.07%
World ex-US	Franklin Templeton	632,352,334	4.67%
World ex-US	Mercator Asset Mgt LP	452,851,370	3.35%
Emerging Markets	Research Affiliates	382,811,666	2.83%
Emerging Markets	QMA	386,434,339	2.85%
Global Equity			
Global Equity Index	Mellon Capital Management	1,601,627,467	11.83%
Fixed Income			
US Fixed Income	First Hawaiian Bank/Bishop Street	168,293,415	1.24%
US Fixed Income	Pacific Income Advisors	150,884,171	1.11%
Core Plus Fixed Income	Bradford & Marzec	429,673,475	3.17%
Core Plus Fixed Income	PIMCO	540,884,536	4.00%
Core Plus Fixed Income	Western Asset Management	560,838,721	4.14%
Non US Fixed Income	Oeschle Intl. Advisors	453,745,694	3.35%
Real Estate			
Core Real Estate (Separate)	Heitman Capital	361,003,077	2.67%
Core Real Estate (Separate)	INVESCO Realty	369,320,079	2.73%
Core Plus Real Estate	AG Core Plus Realty Fund II	17,327,748	0.13%
Core Plus Real Estate	AG Core Plus Realty Fund III	15,434,819	0.11%
Core Plus Real Estate	CBRE Strategic Partners Value Fund 5	5,415,865	0.04%
Core Plus Real Estate	CBRE Strategic Partners Value Fund 6	14,244,157	0.11%
Core Plus Real Estate	LaSalle Income & Growth Fund V	33,514,692	0.25%
Value-Add Real Estate	Prudential Sr Housing Fund IV	7,995,004	0.06%
Value-Add Real Estate	Mesa West RE Inc Fund II	12,818,763	0.09%
Value-Add Real Estate	Mesa West RE Inc Fund III	4,496,232	0.03%
Opportunistic Real Estate	Almanac VI	5,922,475	0.04%
Opportunistic Real Estate	Lone Star Fund VII	10,943,995	0.08%
Opportunistic Real Estate	Lone Star RE Fund II	8,552,417	0.06%
Opportunistic Real Estate	BlackSand Capital Fund I	5,221,343	0.04%
Opportunistic Real Estate	Blackstone Real Estate VII	12,801,613	0.09%
Opportunistic Real Estate	Fortress Japan Opp Fund II	7,477,107	0.06%
Private Equity			
Private Equity	Abbott Capital Mgmt LLC	478,675,732	3.54%
Private Equity	Macquarie Funds Group (HiTIP)	12,461,762	0.09%
Real Return			
Timber	Hancock Timber	160,528,054	1.19%
Real Return	BlackRock	408,680,260	3.02%
Covered Calls			
Covered Calls - Active	Gateway Investment Advisers LLC	316,207,646	2.34%
Covered Calls - Passive	Gateway Investment Advisers LLC	311,923,538	2.30%
All Other Assets			
Cash Account	BNY Mellon	40,268,289	0.30%
Cash Account	Bank of Hawaii	66,353,801	0.49%
Transition Account	BNY Mellon	691,489	0.01%
Residual Account	BNY Mellon	29,091	0.00%
<b>Total Fund Value</b>		<b>13,536,596,590</b>	<b>100.00%</b>

Source: BNY Mellon